

COTTON UP DESPITE THE HOLIDAY BRAKE

Fresh Buying is Checked, Although Shorts are Active in Covering.

SPOT DEMAND CONTINUES

Market Sentiment Confused, With Politics as a Factor Almost Near.

Cotton in the brief and rather flitting attention that was paid to the market yesterday was strong, with an upward tendency, due mostly to covering of shorts over the long holiday period.

The technical condition of the staple greatly improved last week, and weekly held accounts of both long and short cotton were shaken out.

Wall Street houses prominent Southern interests were among the strong buyers. Miscellaneous buying and much comment were induced by the statistics, as the visible supply decreased moderately for the week, whereas at this season increases are usual.

The demand for spot cotton continues unabated, yet much talk was heard during the morning of this buying diminishing in the event of a material advance in contract prices.

The spot market absorption is expected to an important degree on the relative firmness of spot markets at the South.

Sentiment in the market continues generally confused, with political happenings between now and Tuesday morning holding the balance of power to swing the market one way or the other.

Higher, at 16 1/2 for middling up, sales in southern spot markets and sales of Galveston steady, unchanged, 17c; 72c.

New Orleans steady, unchanged, 17c; 63c. Major nominal, unchanged, 15c.

Revanah nominal, unchanged, 15c. Wilmington steady, 16c.

Norfolk steady, 14c higher, 14.50c. Baltimore nominal, 25 p. lower, 16.50c.

Atlanta quiet, unchanged, 17c; 1.41c. Houston steady, 45 p. higher, 16.50c.

Little Rock steady, unchanged, 17c; 67c. Range of prices: High, Low, Close.

Jan. 1917 16.25 16.50 16.75 16.90 17.00 17.10 17.20 17.30 17.40 17.50 17.60 17.70 17.80 17.90 18.00 18.10 18.20 18.30 18.40 18.50 18.60 18.70 18.80 18.90 19.00 19.10 19.20 19.30 19.40 19.50 19.60 19.70 19.80 19.90 20.00

Money and Exchange. A preholiday spirit prevailed in the foreign exchange market yesterday, with practically little trading.

London advanced to 30.70, but declined to 30.40 at the close, as did francs strengthened at the close, as did kronen to 11.90.

Rates of exchange on Denmark and Sweden weakened, while rates on Norway strengthened, while rates on the United States were steady.

In the following tables, when the "de" means "debt" or "check" rate is quoted in United States dollars, it is said to be "against" this country, if it is said to be "in favor of" when in favor of "A" and "B" when against this country.

BRITISH. (Par \$4.8662). Dec 23 High Low Close Prev. Demand 4.750 4.750 4.750 4.750

TIME BILLS ON LONDON. Commercial 60 days 4.714 4.714 4.714 4.714 90 days 4.694 4.694 4.694 4.694

RANGES OF DEMAND RATES. December 1 to date 4.724 4.724 4.724 4.724

FRENCH. (Par 5 1/4 francs). Dec 23 High Low Close Prev. Demand 5.215 5.215 5.215 5.215

RANGES OF DEMAND RATES. December 1 to date 5.215 5.215 5.215 5.215

RATES ON OTHER COUNTRIES. Yesterday. Prev. Demand 4.950 4.950 4.950 4.950

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 2.54 lire; Belgium, 21.25 cents; Austria, 2.5 cents; Denmark, Sweden and Norway, 2.45 cents; Brazil, 2.45 cents; Argentina, 1.65 pesos; India, 2.4 cents; Japan, 24 cents.

CALL MONEY. Rate. High. Low. Last. New York 4 1/2 4 1/2 4 1/2 4 1/2

TIME MONEY. (All industrial). Per cent. Sixty days 4.00 4.00 4.00 4.00

MIXED LOANS. Sixty days 4.00 4.00 4.00 4.00

COMMERCIAL PAPER. (Prime inland bills receivable). Sixty days 4.00 4.00 4.00 4.00

ACCEPTANCES-SPOT DELIVERY. Sixty days 4.00 4.00 4.00 4.00

FOR DELIVERY WITHIN 30 DAYS. Sixty days 4.00 4.00 4.00 4.00

ELIGIBLE MEMBER BANKS. Sixty days 4.00 4.00 4.00 4.00

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING, Dec. 23. Changes. Loans, discounts, investments, etc. \$1,344,132,000 Inc. \$1,712,000

CLEARING HOUSE MEMBERS, DAILY AVERAGE, Dec. 23. Changes. Loans, discounts, investments, etc. \$1,344,132,000 Inc. \$1,712,000

MEMBERS OF FEDERAL RESERVE BANK OF NEW YORK. Bank of New York, N. Y. \$33,440,000

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RESOURCES. Gold coin and gold certificates. \$171,712,712.50

We Offer At par \$10 per share, the unred portion of 30,000 shares Continental Refining Company 8% Cumulative Preferred Stock

Convertible into common stock at par at any time within 3 years after April 1, 1917. Capitalization, \$300,000 preferred and \$1,000,000 common stock, of which \$300,000 is retained in the treasury for conversion.

Dividends Payable April, July, October, January. Registrars Metropolitan Trust Co. Transfer Agents Security Transfer & Registrar Co.

OFFERING This issue is for the purpose of increasing present earnings by the purchase of oil wells of settled production.

PROPERTY The company owns a modern petroleum refinery at Bristow, Okla., with pipe lines covering about 35 miles from the refinery to the Cushing oil fields.

EARNINGS are at a rate equal to about nine times dividend requirements on the preferred stock and are in excess of 20% on the capitalization of \$1,000,000.

The present estimated annual earnings show that the privilege of converting the preferred into common stock is one of large probable value.

The books and accounts of the company have been audited by W. H. Mainwaring and Mainwaring, Ratfel and O'Brien, Public Accountants.

Subscription books are now open and will close without notice. Reservations may be made by wire subject to receipt and examination of prospectus which will be sent on application.

Hollister, Lyon & Walton Members New York Stock Exchange 7 Wall Street New York City

ANSWERING MANY INQUIRIES THE FOLLOWING INFORMATION IS PUBLISHED AS A MATTER OF RECORD ONLY SENECA COPPER COMPANY

Capitalization, 200,000 shares, authorized and outstanding. NO PAR VALUE. Full Paid and Non-Assessable. No Bonds or Other Fixed Charges.

The Seneca Copper Company, through a substantial stock ownership, controls the Seneca Mining Company, whose property is located in Keweenaw County, Michigan, adjoining the well-known producing properties of the Ahmeek and Mohawk, and 4 1/2 miles from the Calumet & Hecla on the same lode.

The property consists of about 1,880 acres traversing for 1 1/2 miles the Kearsarge amygdaloid bed, which furnishes the bulk of Michigan copper, the bed outcropping in the northeast corner of Seneca ground.

Both the Ahmeek and Mohawk produce their copper from the Kearsarge lode, the No. 1 working shaft of the Mohawk being close to the Seneca boundary and what appears to be the richest part of Ahmeek ground adjoining the Seneca.

SOME OF THE COUNTRY'S BEST ENGINEERS ESTIMATE THAT SENECA GROUND CONTAINS 400,000,000 LBS. OF COPPER IN THE EXTENSION OF THE AHMEEK AND MOHAWK ORE BODIES.

Seneca also carries other copper bearing veins, including the Calumet & Hecla, the Alouez and Kearsarge conglomerates and the Osceola and Pewabic amygdaloids.

THE SENECA COPPER COMPANY BEGINS WITH A WORKING CAPITAL OF \$1,000,000 CASH IN THE TREASURY, WHICH ASSURES ALL FUNDS NECESSARY FOR THE VIGOROUS DEVELOPMENT OF THE PROPERTY.

The stock is actively traded on the New York and Boston markets. Further information and map furnished on request. James O'Brien & Co. Established 1900 Members New York Curb Market Association 35 Broad Street, New York Telephone 350 Broad

A Visit to Our Board Room Will convince you of our facilities for executing orders...

Statistical Department Full information on any outside security may be obtained upon request.

Oscar Alexander & Co. 41 Broad St. New York Phone 25 Broad

200th Anniversary Semi-Annual Dividend ESTABLISHED 1794 The Bank of New York National Banking Association.

New York, Dec. 19, 1916. The Board of Directors has this day declared a semi-annual dividend of Eight (8%) per cent. and an extra dividend of Two (2%) per cent., payable on and after January 2, 1917, to stockholders of record of December 22, 1916.

THE MERCHANTS NATIONAL BANK OF THE CITY OF NEW YORK. The Board of Directors has this day declared a dividend of four per cent. (4%) payable on and after January 2, 1917, to stockholders of record at the close of business December 22, 1916.

ATLANTIC NATIONAL BANK OF THE CITY OF NEW YORK. The Board of Directors has this day declared a semi-annual dividend of 8% (eight per cent.) payable on and after January 2, 1917, to stockholders of record at the close of business December 22, 1916.

THE BANK OF AMERICA, New York, Dec. 19, 1916. The Board of Directors has this day declared a semi-annual dividend of 8% (eight per cent.) payable on and after January 2, 1917, to stockholders of record at the close of business December 22, 1916.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK. The Board of Directors has this day declared a dividend of six per cent. (6%) payable on and after January 2, 1917, to stockholders of record at the close of business December 22, 1916.

MIDVALE STEEL. Earnings for 1916 estimated at \$10,000,000, equal to \$17.50 a share. 50 dividend rate expected. Our current MARKET LETTER NO. 748 discusses them and many other leading issues, including Savings Banks.

The Bowers Savings Bank 128 and 130 BOWERY, NEW YORK, Dec. 12, 1916. A semi-annual dividend at the rate of THREE and ONE-HALF PER CENT. per annum on all deposits on or before Jan. 1, 1917.

Troy-Arizona ALASKA MINES NATIONAL ZINC & LEAD Orders Executed. If your name is on our mailing list you will get latest information on these issues.

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Exceptional Opportunity First Mortgage Gold Bond Yielding 6.58% Send for Booklet B-5. J. T. MORRISON & CO. 37 Exchange Pl., N.Y. Tel. Rector 5384-5

IRVING SAVINGS INSTITUTION 115 Broadway, N.Y. The trustees have declared a dividend for the six months ending Dec. 31, 1916, at the rate of FOUR PER CENT. per annum on all sums from \$5 to \$5,000, entered under the By-Laws payable on and after Jan. 1, 1917.

BROADWAY SAVINGS INSTITUTION 5 & 7 Park Place, N.Y. Interest is credited in deposit accounts at the rate of 4% PER ANNUM on all sums from \$5 to \$5,000, entered under the By-Laws payable on and after Jan. 1, 1917.

COLEMAN and REITZE 50 Broad Street, New York Boston and Philadelphia. Important information on these companies now available and will be supplied on request.

Tommy Burns Gold Mining Co. Participating Preferred Stock. Listed on Curb Markets of NEW YORK - BOSTON - TORONTO Orders Executed at the Market

Continental Ref'g 8% Preferred Stock A new issue in connection with which we are prepared to receive subscriptions. ROBT. E. KEMERER & CO. 50 Broad St. Tel. 6821 Broad